

CASE NAME: West Realm Shires Inc.CASE NUMBER: 22-11183**GENERAL NOTES**

This periodic report (the “Periodic Report”) has been prepared solely for the purpose of complying with Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). This Periodic Report contains certain financial information for certain non-debtor entities of non-publicly traded corporations and in which an estate of a Debtor (as defined below) controls or owns at least a twenty percent (20%) interest (each, a “Controlled Non-Debtor Entity” and, collectively, the “Controlled Non- Debtor Entities”). The information provided in this Periodic Report has been provided by the Debtors’ management.

**Description of these Chapter 11 Cases**

On November 11 and November 14, 2022 (as applicable, the “Petition Date”), FTX Trading Ltd. and its affiliated debtors (each a “Debtor” and, collectively, the “Debtors”)<sup>1</sup> each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ chapter 11 cases (the “Chapter 11 Cases”) are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Rule 1015-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Delaware as approved by order of the Court on November 22, 2022 [D.I. 128]. On December 15, 2022, the United States Trustee appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102(a)(1) of the Bankruptcy Code. On February 13, 2023, an order was entered at Docket No. 711 dismissing the cases of SNG Investments Yatirim Ve Danismanlik Anonim Sirketi (Case No. 22-11093) and FTX Turkey Teknoloji Ve Ticaret Anonim Sirketi (Case No. 22-11170). On August 18, 2023, an order was entered at Docket No. 2207 dismissing the case of FTX Exchange FZE (Case No. 22-11100). On November 13, 2023, an order was entered at Docket No. 3739 dismissing the cases of Liquid Financial USA, Inc. (Case No. 22-11151), LiquidEX LLC (Case No. 22-11152), Zubr Exchanged Ltd (Case No. 22-11132) and DAAG Trading, DMCC (Case No. 22-11163). On December 16, 2023, the Debtors filed (i) the *Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 4861] and (ii) the *Disclosure Statement for Debtors’ Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Affiliated Debtors and Debtors-In-Possession* [D. I. 4862]. On March 18, 2024, the Bankruptcy Court entered the *Fourth Order Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* [D.I. 9584] extending the Debtors’ exclusive filing period to May 13, 2024 and extending the Debtors’ exclusive solicitation period through July 11, 2024. Additional information about these Chapter 11 Cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://restructuring.ra.kroll.com/FTX>.

**Financial Statements**

The financial information contained herein is unaudited, limited in scope, and as such, has not been subject to procedures that typically would be applied to financial statements in accordance with

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<sup>1</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/FTX>.

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accounting principles generally accepted in the United States of America ("U.S. GAAP") and are not intended to reconcile fully with any financial statements prepared under U.S. GAAP. The Controlled Non-Debtor Entities maintain their books and records in accordance with U.S. GAAP and the information furnished in this Periodic Report utilizes the Controlled Non-Debtor Entities' normal accrual method of accounting.

For financial reporting purposes, the Debtors prepare consolidated financial statements at Debtor West Realm Shires Inc (Case Number 22-11183), which include information for the Controlled Non-Debtor Entities. This Periodic Report only contains financial information of the Controlled Non-Debtor Entities. The financial statements presented in this Periodic Report are derived from the books and records prepared and maintained by the applicable Controlled Non-Debtor Entity as provided to the Debtors. For purposes of filing this Periodic Report, the accompanying Balance Sheets and Statements of Income (Loss) of the Controlled Non-Debtor Entities have been prepared and presented for only those Controlled Non-Debtor Entities with activity during the period presented. The presentation in this Periodic Report does not include all the information and footnotes required by U.S. GAAP for complete financial statements. The financial statements and supplemental information contained herein represent condensed information, are limited in scope, and cover a limited time period. Unless otherwise noted, the Periodic Report generally reflects the Controlled Non-Debtor Entities' books and records and financial activity occurring during the time period covered by this Periodic Report. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the time period covered by this Periodic Report.

Although management made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this Periodic Report. Nothing in this Periodic Report shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein. The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable nonbankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors, the Controlled Non-Debtor Entities, and the Debtors' advisors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

This Periodic Report should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Controlled Non-Debtor Entities or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. Further, this Periodic Report is limited in scope, covers a limited time period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy Rule 2015.3. Accordingly, the following notes, statements, and limitations should be referred to, and referenced in connection with, any review of this Periodic Report.

CASE NAME: West Realm Shires Inc.CASE NUMBER: 22-11183**Purchase Accounting**

The acquisition of Controlled Non-Debtor Entity Embed Financial Technologies Inc. by Debtor West Realm Shires Inc. closed on September 30, 2022. The Debtors have not completed a valuation of acquired assets and liabilities nor the subsequent adjustment of acquired assets and liabilities to their purchase date fair values and recognition of goodwill in accordance with Accounting Standards Codification 805, Business Combinations ("ASC 805") and Accounting Standard Codification 820, Fair Value Measurement ("ASC 820"). As such, the Controlled Non-Debtor Entities' assets and liabilities are presented using the Controlled Non-Debtor Entities' book value basis prior to any fair value adjustment contemplated under ASC 805.

**Income Taxes**

The Debtors have not identified any material accounting-tax timing differences related to West Realm Shires Inc.'s investment in Embed Financial Technologies Inc., and any such difference would be netted with the West Realm Shires, Inc.'s other net deferred tax assets, which is currently offset by a full valuation allowance. Any income tax amounts or disclosures presented in this Periodic Report are derived from the books and records prepared and maintained by the respective Controlled Non-Debtor Entities as provided to the Debtors. No separate analysis regarding the realizability of deferred tax assets or the need for uncertain tax position reserves has been performed by the Debtors. The Controlled Non-Debtor Entities remain subject to examination by taxing authorities for any open audit periods, which could further impact the results included in this Periodic Report.

**Intercompany Transactions**

Prior to the Petition Date and continuing thereafter, but only as approved by the Bankruptcy Court, the Debtors routinely engaged, and continue to engage, in intercompany transactions with the Controlled Non-Debtor Entities. Intercompany transactions have not been eliminated in the Balance Sheets and Statements of Income (Loss) contained herein, as these eliminations are only performed in consolidation.

**Current Values**

The Debtors do not maintain fair market value or other bases of valuation for the Controlled Non-Debtor Entities, which may differ substantially from the net book value of these entities.

**Currency**

The amounts herein are presented in United States dollars, unless otherwise stated.

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**Reservation of Rights**

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admissions with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

**Fill in this information to identify the case:**

Debtor Name: West Realm Shires Inc.

United States Bankruptcy Court for the \_\_\_\_\_ District of Delaware

Case Number: 22-11183

Official Form 426

**Periodic Report Regarding Value, Operations, and Profitability of Entities in Which the Debtor's Estate Holds a Substantial or Controlling Interest**

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This is the Periodic Report as of | 12/31/2023 | on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

West Realm Shires Inc. holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
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See attached Exhibits

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

*Exhibit A* contains the most recently available: balance sheet, statement of income (*loss*), and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

*Exhibit B* describes the Controlled Non-Debtor Entity's business operations.

*Exhibit C* describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

*Exhibit D* describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

*Exhibit E* describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

The undersigned, having reviewed the Entity Reports for each Controlled Non-Debtor Entity, and being familiar with the Debtor’s financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this Periodic Report and the attached Entity Reports are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-individual Debtors:

Mary Cilia  
Mary Cilia (Mar 26, 2024 10:52 CDT)  
\_\_\_\_\_  
Signature of Authorized individual  
Mary Cilia  
\_\_\_\_\_  
Printed name of Authorized Individual  
Date 03 / 25 / 2024  
MM / DD / YYYY

For individual Debtors:

\_\_\_\_\_  
Signature of Debtor 1  
\_\_\_\_\_  
Printed name of Debtor 1  
Date \_\_\_\_\_  
MM / DD / YYYY

\_\_\_\_\_  
Signature of Debtor 2  
\_\_\_\_\_  
Printed name of Debtor 2  
Date \_\_\_\_\_  
MM / DD / YYYY

CASE NAME: West Realm Shires Inc.

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Exhibit A: Financial Statements for Controlled Non-Debtor Entities

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**Official Form 426**  
United States Bankruptcy Court  
District of Delaware

In re:  
West Realm Shires Inc.

Case No. 22-11183

<u>Name of Non-Debtor Entity</u>	<u>Interest of the Estate</u>
Embed Financial Technologies Inc.	100%
Embed Clearing LLC <sup>(1)</sup>	100%
Embed Crypto LLC <sup>(1)</sup>	100%

*(1) Embed Clearing LLC and Embed Crypto LLC are wholly owned subsidiaries of Embed Financial Technologies Inc.*

CASE NAME: West Realm Shires Inc.

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**Exhibit A-1: Balance Sheet of Controlled Non-Debtor Entities as of 12/31/2023****Official Form 426**United States Bankruptcy Court  
District of Delaware**Exhibit A-1: Balance Sheet of Non-Debtors**

In US \$ Unless Otherwise Indicated	As of December 31, 2022			As of December 31, 2023		
	Embed Financial Technologies Inc.	Embed Crypto LLC	Embed Clearing LLC	Embed Financial Technologies Inc.	Embed Crypto LLC	Embed Clearing LLC
<b>Assets</b>						
Cash and cash equivalents	\$ 642,870	\$ -	\$ 25,560,961	\$ 4,388,054	\$ -	\$ 12,672,280
Cash segregated in compliance with federal and other regulations	-	-	1,058,100	-	-	283,054
Other assets	222,210	-	215,567	1,100	-	-
Property and equipment—Net of accumulated depreciation	5,498,606	-	35,840	6,178,695	-	-
Deposits with clearing organizations	-	-	2,759,200	-	-	2,257,500
Receivable from clearing organizations	-	-	7,599	-	-	-
Customer receivable	-	-	102,566	-	-	-
Securities owned, at fair market value	-	-	-	-	-	2,500
Equity securities; user-held fractional securities	-	-	38,190	-	-	-
Intangible assets	442,795	-	-	-	-	-
Goodwill	700,000	-	-	-	-	-
Intercompany Receivables <sup>(1)</sup>	1,023,251	-	-	132,745	-	-
Investment in subsidiary	31,561,148	-	-	31,561,148	-	-
<b>Total assets</b>	<b>40,090,879</b>	<b>-</b>	<b>29,778,024</b>	<b>42,261,742</b>	<b>-</b>	<b>15,215,334</b>
<b>Liabilities and Stockholders' Equity</b>						
Payable to clearing organizations	-	-	22,379	-	-	-
Payable to customers	-	-	897,588	-	-	153,488
Equity securities, repurchase obligations	-	-	38,190	-	-	-
Intercompany payables <sup>(2)</sup>	-	-	1,023,251	-	-	132,745
Accrued & other liabilities <sup>(3)</sup>	2,382,350	-	1,130,665	6,115,756	-	65,570
<b>Total Liabilities</b>	<b>2,382,350</b>	<b>-</b>	<b>3,112,073</b>	<b>6,115,756</b>	<b>-</b>	<b>351,803</b>
Additional Paid in Capital	44,165,423	100,550	30,710,598	46,665,423	100,550	28,210,598
Retained Deficit	(6,456,894)	(100,550)	(4,044,648)	(10,519,438)	(100,550)	(13,347,067)
<b>Total Stockholders' Equity</b>	<b>37,708,529</b>	<b>-</b>	<b>26,665,950</b>	<b>36,145,985</b>	<b>-</b>	<b>14,863,531</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 40,090,879</b>	<b>\$ -</b>	<b>\$ 29,778,024</b>	<b>\$ 42,261,742</b>	<b>\$ -</b>	<b>\$ 15,215,334</b>

(1) Intercompany receivables includes both intercompany and related party receivables.

(2) Intercompany payables includes both intercompany and related party payables.

(3) Includes accounts payable, accrued liabilities, and other liabilities.



**Exhibit A-2: Statement of Income (Loss) for controlled Non-Debtor Entities for the period ended 12/31/2023**

Official Form 426  
United States Bankruptcy Court  
District of Delaware

**Exhibit A-2: Statement of Income (Loss)**

In US \$ Unless Otherwise Indicated	As of December 31, 2022			As of December 31, 2023		
	Embed Financial Technologies Inc.	Embed Crypto LLC	Embed Clearing LLC	Embed Financial Technologies Inc.	Embed Crypto LLC	Embed Clearing LLC
<b>Revenues:</b>						
Clearing fees and other income <sup>1</sup>	-	-	14,891	-	-	123,226
Software License	250,000	-	-	375,000	-	-
Interest Income	-	-	318,493	118,336	-	905,606
<b>Net Revenue</b>	<b>250,000</b>	<b>-</b>	<b>333,384</b>	<b>493,336</b>	<b>-</b>	<b>1,028,832</b>
<b>Expenses:</b>						
Compensation and benefits	2,411,964	-	1,792,849	3,080,343	-	8,715,905
Information and technology	860	-	722,731	31,458	-	1,149,539
Professional fees and services	243,495	100,000	144,812	93,259	-	85,030
Occupancy and equipment	45,268	-	16,049	-	-	-
Regulatory fees	-	-	25,101	-	-	-
Subscription and communication services	88,882	-	319,863	25,478	-	242,848
Taxes and licenses	46,090	550	3,215	-	-	-
Depreciation & amortization	246,452	-	21,680	1,269,721	-	10,840
Interest expense	67,708	-	-	-	-	-
Insurance	-	-	-	12,859	-	9,494
Other	251,077	-	159,872	42,762	-	117,596
<b>Total Expenses</b>	<b>3,401,798</b>	<b>100,550</b>	<b>3,206,171</b>	<b>4,555,880</b>	<b>-</b>	<b>10,331,252</b>
<b>Net Income (Loss) Before Taxes</b>	<b>(3,151,798)</b>	<b>(100,550)</b>	<b>(2,872,788)</b>	<b>(4,062,544)</b>	<b>-</b>	<b>(9,302,420)</b>
Income Tax Benefit (Loss)	-	-	-	-	-	-
<b>Net Loss</b>	<b>\$ (3,151,798)</b>	<b>\$ (100,550)</b>	<b>\$ (2,872,788)</b>	<b>\$ (4,062,544)</b>	<b>\$ -</b>	<b>\$ (9,302,420)</b>

(1) Includes clearing fees, other fee revenue, and unrealized and realized gains and losses from investments and trading.

CASE NAME: West Realm Shires Inc.CASE NUMBER: 22-11183**Exhibit A-3: Statement of Cash Flows for Controlled Non-Debtor Entities for the period ended 12/31/2023****Official Form 426**United States Bankruptcy Court  
District of Delaware**Exhibit A-3: Statement of Cash Flows**

	As of December 31, 2022			As of December 31, 2023		
	Embed Financial Technologies Inc.	Embed Crypto LLC	Embed Clearing LLC	Embed Financial Technologies Inc.	Embed Crypto LLC	Embed Clearing LLC
<b>In US \$ Unless Otherwise Indicated</b>						
<b>Cash Flows from Operating Activities</b>						
Net loss	\$ (3,151,798)	\$ (100,550)	\$ (2,872,788)	\$ (4,062,544)	\$ -	\$ (9,302,420)
Depreciation & amortization	246,452	-	21,680	1,269,721	-	10,840
Loss on disposal of assets	-	-	-	-	-	25,000
Deposits with clearing organizations	-	-	-	-	-	501,700
Receivable from clearing organizations	-	-	-	-	-	7,599
Equity securities - user-held fractional securities	-	-	-	-	-	38,190
Customer receivable	-	-	-	-	-	-
Securities owned - at fair value	-	-	-	-	-	100,066
Intercompany receivable	(1,023,251)	-	-	890,506	-	-
Non-cash additional paid in capital	(939,454)	100,550	838,904	-	-	-
Stock option compensation	(251,843)	-	-	-	-	-
Cash segregated in compliance with federal and other regulations	-	-	(1,058,100)	-	-	-
Other assets	100,621	-	(2,655,596)	221,110	-	215,567
Payable to clearing organizations	-	-	-	-	-	(22,379)
Payable to customers	-	-	897,588	-	-	(744,100)
Intercompany payable	-	-	1,023,251	-	-	(890,506)
Equity securities - fractional share repurchase obligation	-	-	-	-	-	(38,190)
Accrued & other liabilities	2,054,417	-	301,663	3,733,406	-	(1,065,095)
Net cash flows used by operating activities	(2,964,856)	-	(3,503,398)	2,052,199	-	(11,163,727)
<b>Cash Flows from Investing Activities</b>						
Purchase of investments	-	-	(102,566)	-	-	-
Purchases of property and equipment	(3,380,544)	-	(25,000)	(807,015)	-	-
Cash flows used in investing activities	(3,380,544)	-	(127,566)	(807,015)	-	-
<b>Cash Flows from Financing Activities</b>						
Capital paid to parent	750,000	-	(750,000)	2,500,000	-	(2,500,000)
Paid in capital	2,500,000	-	-	-	-	-
Net cash flows from financing activities	3,250,000	-	(750,000)	2,500,000	-	(2,500,000)
Net Increase (Decrease) in cash and cash equivalents	(3,095,400)	-	(4,380,964)	3,745,184	-	(13,663,727)
Net cash and cash equivalents, beginning of year	3,738,270	-	29,941,925	642,870	-	26,619,061
Net cash and cash equivalents	642,870	-	25,560,961	4,388,054	-	12,672,280
Cash segregated in compliance with federal and other regulations	-	-	1,058,100	-	-	283,054
Cash and segregated cash, current	\$ 642,870	\$ -	\$ 26,619,061	\$ 4,388,054	\$ -	\$ 12,955,334

CASE NAME: West Realm Shires Inc.CASE NUMBER: 22-11183**Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (Deficit) for Controlled Non-Debtor Entities for the period ended 12/31/2023**

Official Form 426  
United States Bankruptcy Court  
District of Delaware

**Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (Deficit)****Consolidated Statement of Changes in Stockholders' Equity for the Year Ended December 31, 2022<sup>(1)</sup>**

	Preferred			Common			Capital Stock		Additional Paid-in Capital		Retained Deficit		Total Stockholders' Equity	
	Shares	Amount		Shares	Amount		Amount	505	\$	41,167,266	\$	(4,476,955)	\$	36,691,267
Balance — January 1, 2022	4,509,762	\$		5,050,000	\$		451					(6,125,136)		(6,125,136)
Net Loss														
Issuance of Stock				500,000				50						50
Stock Extinguished From Sale	(4,509,762)			(5,549,900)			(451)	(554.99)		2,500,000				2,498,994
Stock Based Compensation										(251,843)				(251,843)
Return of Capital to Parent										750,000				750,000
Balance — December 31, 2022	-			100	\$		-	0.01	\$	44,165,423	\$	(10,602,091)	\$	33,563,332

**Consolidated Statement of Changes in Stockholders' Equity for the Six Months Ended December 31, 2023<sup>(1)</sup>**

Condensed Statement of Changes in Stockholders' Equity for the Six Months Ended December 31, 2023										
	Capital Stock				Additional Paid-in Capital		Retained Deficit		Total Stockholders' Equity	
	Preferred		Common		Amount	Amount	Amount	Amount	Amount	
	Shares	Amount	Shares	Amount						
BALANCE — January 1, 2023	-	-	100	0.01	44,165,423	(10,602,091)	33,563,332			
Net Loss						(13,364,964)	(13,364,964)			
Return of Capital to Parent					2,500,000		2,500,000			
BALANCE — December 31, 2023	-	-	100	\$ 0.01	\$ 46,665,423	\$ (23,967,055)	\$ 22,698,367			

(1) Embed Financial Technologies Inc does not prepare a statement of changes in stockholders' equity at the entity level. Values presented are consolidated at Non-debtor Embed Financial Technologies Inc.

CASE NAME: West Realm Shires Inc.CASE NUMBER: 22-11183**Exhibit B: Description of Operations for Controlled Non-Debtor Entities**

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**Official Form 426**United States Bankruptcy Court  
District of Delaware

<b><u>Non-Debtor Entity</u></b>	<b><u>Description</u></b>
Embed Financial Technologies Inc.	Develops APIs for securities execution, clearing, settlement, and custody
Embed Crypto LLC	Entity formed for cryptocurrency services not yet offered
Embed Clearing LLC	Broker Dealer (Memberships and Registrations with FINRA, SIPC, DTC, NSCC, Options Clearing Corporation, Nasdaq Stock Market, IEX)

CASE NAME: West Realm Shires Inc.

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**Exhibit C: Description of Intercompany Claims**

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**Official Form 426**

United States Bankruptcy Court  
District of Delaware

Embed Financial Technologies Inc. had a \$1.0m receivable from Embed Clearing LLC as of December 31, 2022. This was comprised of \$250k in intercompany fees for use of certain Embed Financial Technologies Inc. proprietary software, as well as \$452k in transfers to Embed Clearing LLC for operational purposes.

As of December 31, 2023, Embed Financial Technologies Inc. had a \$132.7k receivable from Embed Clearing LLC as of December 31, 2023 for the allocation of compensation expenses.

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**Exhibit D: Allocation of Tax Liabilities and Assets**

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**Official Form 426**

United States Bankruptcy Court  
District of Delaware

Embed Financial Technologies Inc. does not conduct an allocation of tax assets or liabilities between its subsidiary entities. Since the acquisition of Embed Financial Technologies Inc. by West Realm Shires Inc. in September of 2022, there has not been any allocation of tax attributes to Embed Financial Technologies Inc. or its subsidiaries.

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**Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor**

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**Official Form 426**

United States Bankruptcy Court  
District of Delaware

As of the balance sheet date of the financials presented in Exhibit A, no payments of administrative expenses, professional fees, or otherwise were paid by the Controlled Non-Debtor Entities that would have otherwise been payable by a Debtor Entity.